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(BN) Telegram Cryptocurrency Offered for Sale at Triple ICO Price (1)

Telegram Cryptocurrency Offered for Sale at Triple ICO Price (1)
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By Ilya Khrennikov and Stepan Kravchenko (Bloomberg) — Even before Gram is released to the public, Telegram Messenger's cryptocurrency may have appreciated by 200% from last year, when it began one of history's biggest ever initial coin offerings. Just ask one of the early investors. South Korea's Gram Asia offered to sell rights to the Grams it holds at \$4 apiece in a sale beginning July 10, according to Japanese crypto-exchange Liquid. This compares with \$1.33 paid by private investors in the second ICO round in March 2018. The price will be lowered to \$3.50 per Gram if buyers use Liquid's cryptocurrency QASH in the purchase, the exchange said in emailed statement Wednesday.

The fund-raising is a landmark in the crypto world not only because of its size. Telegram's encrypted-messaging app boasts over 200 million users. The enterprise, founded by self-exiled Russian Pavel Durov, raised \$1.7 billion from qualified investors last year to fund developing the Telegram Open Network blockchain, which will use the cryptocurrency Gram. Telegram has targeted a start date by the end of the third quarter 2019, before Facebook Inc.'s Libra token debuts. A company representative declined to comment.

Durov aims to enable transaction speeds faster than the Bitcoin and Ethereum blockchains and may seek to compete with Visa Inc. and Mastercard Inc., according to company documents. Grams are planned to be used to pay for different services on TON blockchain, including user applications, decentralized data storage and bypassing censorship.

The sale on Liquid comes at whippy time in the markets. The 30-day volatility for the Bloomberg Galaxy Crypto Index is 109%, the highest level since January. That compares with 5.7% for the euro-dollar, the most traded currency pair.

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